

OPENING REMARKS OF THE HONORABLE RUBEN HINOJOSA
COMMITTEE ON FINANCIAL SERVICES
SUBCOMMITTEE ON FINANCIAL INSTITUTIONS AND CONSUMER CREDIT
"FINANCIAL SERVICES REGULATORY RELIEF:
PRIVATE SECTOR PERSPECTIVES"
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Thank you Mr. Chairman, I will be very brief. I am pleased that the Subcommittee is proceeding with the first in what I imagine will be a number of hearings on regulatory relief. I imagine these hearings are a precursor to an eventual markup of legislation Congressman Hensarling and Congressman Moore intend to draft that will cull from previous regulatory relief bills this Committee and Congress have considered and passed.

I am aware that Congressman Ryun introduced H.R. 2061, the "Community Banks Serving Their Communities First Act." I am reviewing the provisions of this legislation very carefully to decide whether to cosponsor this very comprehensive legislation. I am also reviewing H.R. 2317, the "Credit Union Regulatory Improvements Act (CURIA)," that Congressman Royce and Congressman Kanjorski introduced last week, especially the bill's provisions that differ from the CURIA legislation introduced in the 108th Congress.

I am paying particular attention to the provisions in the bill that would increase credit unions' commercial lending limit from 12.5 percent to 20 percent.

Mr. Chairman, I recognize that it is our community banks and credit unions that allow the small businesses and constituents in my District to enter into the financial system and generate economic wealth, create jobs, and raise the standard of living for everyone.

I am very interested in helping to craft legislation that is both fair to consumers and that reduces the regulatory burden imposed on the financial services sector. Reducing certain regulatory burdens imposed on our financial institutions will, in fact, boost our economy. However, I fear that passing legislation that were to contain provisions giving one part of the financial services sector an advantage over the others must be avoided at all cost.

I look forward to hearing the testimony of our witnesses today, and I look forward to working with my colleagues on comprehensive regulatory reform legislation in the near future.

Having said that, Mr. Chairman, I yield back the balance of my time.